

toughest issues confronting the city. He was an integral part of ensuring the safety and continued success of the city in a period of potential turmoil. After the 1968 assassination of Dr. Martin Luther King, Jr., it was Jack who maintained order in the community after violence broke out, commanding the night tactical units. Wallace was also responsible for peacefully ending a 12-hour hostage situation, a heroic incident in which he walked into a held-up house, unarmed, and rescued six children. Jack Wallace was twice named one of the top 10 police officers in the country by Parade Magazine.

In addition to remembering Mr. Wallace for his leadership and bravery as a Memphis police officer, I will always remember and appreciate the times we were able to spend on the Ridgeway golf course in Memphis with friends. As a golfer, he had the ability to charm everyone on the course. Years after we played golf, mutual friends would ask "Where's Jack Wallace?" He had that memorable personality and they simply loved playing with him. His wife, Shirley Wallace, reported that the day before his death, he played 27 holes of golf.

Jack Wallace passed away on Saturday, June 12 of heart failure in Brownsville, Tennessee at the age of 82. Mr. Wallace was a man of exceptional integrity and moral character. His was a life well lived, and I honor him today as a public servant, a leader, a mentor, and a friend. The city of Memphis is a better place because of Jack Wallace. He is survived by his wife Shirley, his son Lee Wallace of Kansas City, MO, two daughters, Diane Swan of Collierville, TN and Amy Todd of Jackson, TN, a brother, Bill Wallace of Memphis and seven grandchildren.

#### AMERICAN BANKERS ASSOCIATION

### HON. RUBÉN HINOJOSA

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, June 16, 2010*

Mr. HINOJOSA. Madam Speaker, I would like to submit a letter from the American Bankers Association in support of H.R. 5297, the Small Business Lending Fund Act.

AMERICAN BANKERS ASSOCIATION,  
Washington, DC, June 9, 2010.

To: Members of the U.S. House of Representatives

From: Floyd E. Stoner, Executive Vice President, Congressional Relations & Public Policy

Re: H.R. 5297, the Small Business Lending Fund Act

On behalf of the members of the American Bankers Association (ABA), I am writing to express our support for H.R. 5297, the Small Business Lending Fund Act. As proposed, Treasury would invest in community banks

through a new program that would be separate and apart from the Troubled Assets Relief Program (TARP). This legislation will serve as another tool for community banks to meet the needs of small businesses in their communities, and we urge the House to pass this legislation.

Even with the general economy starting to improve, there are still many areas of the United States that struggle under the weight of the severe downturn. Since banks are a reflection of their communities, they are suffering with the communities they serve. Yet even in areas beset by poor economic conditions there are strong borrowers.

Meeting the needs of these borrowers has been made more difficult as regulators pressure many banks to increase their capital-to-asset ratios. Given the severity of the downturn, it is difficult if not impossible for community banks to find new sources of capital. Thus, the only option for many banks is to shrink, which can mean making fewer loans. H.R. 5297 would allow banks to avoid that result and continue meeting the needs of their communities. With an improving economy and public investments, such as those proposed in H.R. 5297, lending can increase faster in some of the hardest hit areas of the country. Community banks, which are the life blood of many communities, can provide the needed capital.

While we are supportive of this legislation, we believe the fund could be more effective if it recognized the dynamic nature of a bank's loan portfolio. Roughly 20 percent of a community bank's small business loan portfolio is repaid each year. Under H.R. 5297, a bank would not be viewed as increasing its small business lending until it made enough loans to replace that 20 percent. Recognizing all of a bank's small business lending would make the program more attractive to many community banks.

The program's success also will hinge on whether it is made available to banks who actually need the capital. If the program is made available only to those banks who do not need it, the program will fail. There are many viable community banks that would benefit greatly from a comparatively modest investment by the government to help them weather the current economic storms. Past initiatives have left this group of banks on the sidelines and, in many cases, have made it more difficult for them to attract private capital. We encourage you to support making the Treasury program available to banks that are viable on a post-investment basis.

The bill also includes a State Small Business Credit Initiative, which we find very promising. Efforts like this in Michigan, for example, have shown great promise over the years they have been in place. Under the Michigan Strategic Fund (MSF), the MSF deposits the cash into an interest bearing account with that lender and this account will then be pledged as collateral on behalf of the borrower. Based on an amortization schedule, the MSF will draw down the account as the loan principal is paid. In the event of full default, the lender will have rights to the account less a liquidation fee. The proposed

State Small Business Credit Initiative would function in a similar manner and, we believe, could provide much needed support for loans made by participating banks. As with the Small Business Lending Fund, ABA recommends that all viable community banks be allowed to participate.

While we shall continue to work with Congress as this legislation moves forward, we believe that the legislation can serve as a real tool to help community banks meet the credit needs of their communities. We support passage of H.R. 5297.

PARNICK JENNINGS

HON. PHIL GINGREY

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, June 16, 2010*

Mr. GINGREY of Georgia. Madam Speaker, I rise today to congratulate my long time friend, Parnick Jennings, for receiving the 2010 Hugh Burnes Christian Service Award. Parnick moved to Rome when he was just 6 months old and has been a dedicated servant of the Rome Community for decades. It is my distinct pleasure to honor him today.

After serving in the Korean War, Parnick followed in his father's footsteps and chose a career as a mortician—offering comfort and hope to more than 23,000 families in the 11th District of Georgia. His compassion and caring spirit helped lay the pathway for a successful career, as he owned three Jennings Funeral Homes and now the Good Shepherd Funeral Home.

Parnick has also spent much of his time over the years giving back to the Christian community through his love of gospel music. He hosted a Sunday morning program on WRGA, a weekly TV gospel music show that reached thousands of viewers, and a series of gospel music concerts that were highlights for the Rome Community.

In addition Parnick has been a member of many community and Christian boards, including the Shorter College Board of Trustees and the Southern Baptist Sunday School Board of Trustees, among many others. Notably, he is the only living Life Member of the Salvation Army Advisory Board where he also served as Board and Capital Campaign Chairman.

Madam Speaker, Parnick has given back so much to Rome, and I am very pleased to congratulate him today on receiving such a distinguished award. I would also like to wish him a blessed and happy Father's Day as he celebrates with his wife, Margaret, and their beautiful children. Thank you Parnick for everything you have done for our community, and my very best to you.